

Message Text

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CIAE-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 /118 W
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O R 271628Z JUL 77
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TO SECSTATE WASHDC IMMEDIATE 6533
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JULY 21- 27
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SUMMARY: UNEMPLOYMENT SET A POST-WAR RECORD OF 6.8 PER-
CENT IN JULY. PRELIMINARY DATA INDICATE THAT CONSUMER
EXPENDITURE FELL FOR THE SECOND CONSECUTIVE QUARTER. NA-
TIONAL SAVINGS INCREASED 1.173 BILLION POUNDS OVER THE
FIRST HALF OF 1977. THE PRICE COMMISSION FORESEES A
DECLINING INFLATION RATE. THE U.K WILL NOT DRAW THE

FINAL TRANCHE OF ITS CREDIT FROM IRAN. STERLING APPRECIATES SHARPLY TODAY AS THE BANK OF ENGLAND EASES ITS INTERVENTION. THE GOVERNMENT RELUCTANTLY ACCEPTS A LIMITED FORM OF INDEXATION FOR PERSONAL TAX EXEMPTIONS. END SUMMARY.

1. UNEMPLOYMENT. THE LEVEL OF UNEMPLOYMENT SET A POST-WAR RECORD IN JULY FOR THE SECOND CONSECUTIVE MONTH. AFTER SEASONAL ADJUSTMENT AND EXCLUSIVE OF SCHOOL LEAVERS' A TOTAL OF 1.3938 MILLION PEOPLE (5.9 PERCENT OF THE LABOR FORCE) WERE REGISTERED AS UNEMPLOYED. THIS REPRESENTS A RISE OF 40.900 FROM THE JUNE FIGURE OF 1.3529 MILLION (5.7 PERCENT). THE UNADJUSTED FIGURES INCLUSIVE OF SCHOOL LEAVERS ROSE EVEN MORE DRAMATICALLY. THE JULY FIGURE ROSE 163,900 TO 1.614 MILLION (6.8 PERCENT) FROM 1.450 MILLION (6.2 PERCENT) IN JUNE.

THE SHARP RISE IN UNEMPLOYMENT IN JUNE AND JULY HAS NOT BEEN ENTIRELY UNEXPECTED. OVER THE THREE QUARTERS TO MARCH 1977, GDP GREW AT AN ANNUAL RATE OF 0.9 PERCENT WHILE THE LABOR FORCE HAS BEEN EXPANDING AT THE RATE OF 150.000 PER YEAR AS THE CHILDREN OF THE BABY-BOOM OF THE EARLY 1960'S BEGIN TO ENTER THE LABOR FORCE. THUS, DESPITE A VARIETY OF GOVERNMENT EMPLOYMENT CREATION AND PRESERVATION MEASURES, THE JOBLESS TOTAL HAS GROWN BY 105,000 OVER THE LATEST TWELVE-MONTH PERIOD. THE MOST DISTURBING ELEMENT IN THIS INCREASE WAS THE FACT THAT RATHER THAN UNCLASSIFIED

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BEING SPREAD EVENLY OVER THE PERIOD IT WAS BUNCHED IN JUNE AND JULY. (FOR FURTHER DETAILS SEE SEPTTEL.)

2. CONSUMER EXPENDITURE. REAL CONSUMER SPENDING DECLINED IN THE SECOND QUARTER OF 1977. THE FIRST PRELIMINARY ESTIMATE INDICATES THAT A DROP OF 0.6 PERCENT IN VOLUME OF SPENDING OCCURRED DURING THE SECOND QUARTER. IN 1970 PRICES, CONSUMERS WERE ESTIMATED TO HAVE SPENT 8.670 BILLION POUNDS COMPARED WITH 8.720 BILLION IN THE FIRST QUARTER. BETWEEN THE SECOND HALF OF 1976 AND THE FIRST HALF OF 1977, THE VOLUME OF CONSUMER SPENDING FELL BY 2.0 PERCENT. HOWEVER, THE SEVERITY OF THE DECLINE IN 1977 IS MORE ACCURATELY REFLECTED BY THE 2.9 PERCENT DROP BETWEEN 1976-IV AND 1977-II. THE FOLLOWING TABLE INDICATES THE QUARTERLY MOVEMENT IN CONSUMER SPENDING OVER THE PAST TWO YEARS:

1970 PRICES (MILLIONS OF POUNDS)			
QUARTER	1975	1976	1977
I	8988	8811	8720
II	8833	8730	8670 (EST.)

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IIWL	8724	8824
IV	8689	8925

3. INVESTMENT IN THE NATIONAL SAVINGS. WHICH INCLUDES A
VARIETY OF SAVINGS BANKS AND SCHEMES FOR SMALL INVESTORS'
INCREASED 172.4 MILLION POUNDS IN THE FOUR WEEKS ENDED
JUNE 25. THIS BRINGS THE NET INCREASE IN INVESTMENTS TO
1.173 BILLION POUNDS OVER THE FIRST SIX MONTHS OF THIS
CALENDAR YEAR. THE INTEREST RATES PAID BY THE NATIONAL
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SAVING DID NOT DECLINE AS RAPIDLY AS OTHER INTEREST RATES THIS SPRING, AND INVESTMENT ACCOUNTS GREW SUBSTANTIALLY AS INSTITUTIONAL INVESTORS SUCH AS BUILDING SOCIETIES AND CHARITIES ACQUIRED LARGE DEPOSITS. A 50,000 POUND LIMIT ON THE AMOUNT THAT A DEPOSITOR MAY PLACE IN AN INVESTMENT ACCOUNT WAS PUT INTO FORCE ON FRIDAY TO CONTROL FURTHER INSTITUTIONAL INFLOWS.

4. PRICE COMMISSION. IN ITS LATEST QUARTERLY REPORT THE PRICE COMMISSION FORESEES A SUBSTANTIAL EASING OF THE RATE OF PRICE INCREASES OVER THE REMAINDER OF 1977. WITH THE SYSTEM OF PRE-NOTIFICATION OF INTENDED PRICE INCREASE SCHEDULED TO END ON JULY 31, 1977, THE PRICE COMMISSION REPORT NOTED THAT IN MARCH MANY FIRMS HAD APPARENTLY REQUESTED AUTHORIZATION TO INCREASE PRICES RATHER THAN TO FACE THE UNCERTAINTIES OF THE REVISED PRICE CODE WHICH TAKES EFFECT ON AUGUST 1. THOSE UNCERTAINTIES STEM LARGELY FROM THE NEW SYSTEM OF SPOT CHECKS ON PARTICULAR FIRMS OR SECTORS. WHILE THESE SPOT CHECKS WILL BE LIMITED TO ABOUT 40 CASES A YEAR, FIRMS HAVE NO CLEAR NOTION / ON HOW THESE WILL BE SELECTED.

AS A RESULT OF THE SPRING FLURRY OF PRICE INCREASE NOTIFICATIONS. THE PRICE COMMISSION BELIEVES THAT THE DECLINE IN THE RATE OF INFLATION HAS BEEN DELAYED UNTIL LATER IN 1977 THAN MIGHT OTHERWISE HAVE BEEN EXPECTED. IT BASES THIS VIEW ON THE FACT THAT THE LEVEL OF NOTIFIED PRICE INCREASES DECLINED SUBSTANTIALLY IN JUNE AND JULY. AS A RESULT, THE RATE OF INFLATION COULD BE DIMINISHING RAPIDLY BY THE END OF 1977.

5. THE U.K. DECLINED TO DRAW THE FINAL \$400 MILLION TRANCHE OF ITS \$1.2 BILLION CREDIT FROM IRAN.(SEE LONDON 12239.)

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6. UNTIL WEDNESDAY THE POUND HAD A REASONABLY QUIET WEEK, WITH THE BANK OF ENGLAND GAINING DOLLARS IN THE PROCESS. SHORTLY AFTER NOON ON WEDNESDAY, THE BANK OF ENGLAND LET THE POUND APPRECIATE 75 BASIS POINTS AT THE SAME TIME THAT IT LET IT BE KNOWN THAT STABILITY OF THE POUND IN TERMS OF THE DOLLAR WAS NOT THE SOLE CRITERIA FOR ITS EXCHANGE RATE POLICY. THE RELATION OF THE POUND TO OTHER CURRENCIES IS ALSO CONSIDERED TO BE IMPORTANT, AND THE TRADE WEIGHTED INDEX HAS SLIPPED SHARPLY OVER THE PAST FEW WEEKS. IN THE PERIOD FOLLOWING THE ABRUPT APPRECIATION WEDNESDAY AFTERNOON, STERLING WAS STILL IN GOOD DEMAND, ESPECIALLY BY NEW YORK BANKS, AS THE BANK OF ENGLAND TOOK IN MORE FOREIGN EX-

CHANGE AND THE POUND APPRECIATED NEARLY ANOTHER CENT. ALTHOUGH IT WAS INDICATED THAT THE VALUE OF THE POUND IN TERMS OF ALL CURRENCIES, PARTICULARLY THOSE OF THE EEC, WAS IMPORTANT, THE TRADE-WEIGHTED INDEX OF STERLING'S VALUE WILL NOT BE COMPUTED MORE FREQUENTLY THAN IT IS NOW, (I.E. THREE TIMES A DAY) NOR WILL THE AUTHORITIES ATTEMPT TO STABILIZE THE POUND ON A MINUTE-TO-MINUTE BASIS AGAINST THE INDEX. TODAY'S APPRECIATION IS TO MAKE UP FOR SOME OF THE PREVIOUS WEEKS' LOST GROUND. THIS IS NO INDICATION OF THE FREQUENCY OF ANY FUTURE ADJUSTMENTS WHICH MIGHT BE MADE.

THROUGHOUT THE WEEK DEALERS HAD NOTED THAT ALTHOUGH SPOT STERLING HAD HELD UP WELL, THERE WERE SIGNS OF AN INCREASINGLY NERVOUS FORWARD MARKET. THEY EXPECT AUGUST TO BE A QUIET MONTH, BUT ANTICIPATE UNCERTAINTY IN SEPTEMBER AND OCTOBER AS A RESULT OF TUC AND PARLIAMENTARY LABOR PARTY CONFERENCES AND WAGE NEGOTIATIONS. INCLUDING FORD. WHICH COULD BREACH THE GOVERNMENT'S 10 PERCENT TARGET.

THERE ARE ALSO FEARS BY SOME (BUT BY NO MEANS ALL) DEALERS OF A BUILDUP IN INSTITUTIONAL LIQUIDITY DURING COMING MONTHS WHICH COULD FEED THROUGH RAPIDLY INTO THE MONEY SUPPLY. THE FOREIGN EXCHANGE MARKET WILL BE WATCHING MONEY SUPPLY CLOSELY DURING THE NEXT FEW MONTHS, WITH UNCLASSIFIED

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SOME EXPECTATION OF AN INCREASE IN MLR IF SALES OF GILTS ARE TO CONTINUE AT THE RATE REQUIRED TO KEEP DCE AND M3 IN THE GOVERNMENT'S TARGET RANGES.

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O R 271628Z JUL 77
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7. THE FINANCE BILL -- INDEXATION GAINS A TOEHOLD. THE
NOMINAL VALUE OF PERSONAL INCOME TAX EXEMPTIONS WILL BE
INDEXED TO THE RISE IN RETAIL PRICES STARTING APRIL 1.
1978. DESPITE STRONG MISGIVINGS, HMG GRUDGINGLY ACQUI-
ESCED TO THE FINAL PASSAGE OF A TORY AND LEFT-WING LABOR
PARTY AMENDMENT TO THE FINANCE BILL WHICH PROVIDES FOR
INDEXATION IF HMG DOES NOT ASK THE COMMONS TO OVERRIDE
THE FORMULA.
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AFTER 4 YEARS OF DOUBLE DIGIT INFLATION, INDEXATION
HAS BECOME THE SUBJECT OF WIDESPREAD DEBATE IN THE MEDIA.
ACADEMIA, AND GOVERNMENT. HOWEVER, THE SUCCESSFUL AMEND-
MENT TO THE FINANCE BILL MARKS THE FIRST TIME THAT IN-
DEXATION HAS BEEN INTRODUCED INTO THE TAX SYSTEM. WHILE
THE FORCE OF THE CHANGE WAS DILUTED BY ALLOWING THE
GOVERNMENT THE OPPORTUNITY TO ASK THAT THE FORMULA BE
OVERRIDDEN. THE GOVERNMENT'S TRADITIONAL FREEDOM OF AC-
TION IN FISCAL POLICY HAS NONETHELESS BEEN AFFECTED.

HMTREASURY MINISTERS ARGUED VIGOROUSLY AGAINST THE
AMENDMENT AT BOTH THE COMMITTEE AND REPORT STAGES OF THE
BILL. BRIEFLY THE ARGUMENTS AGAINST INDEXATION OF PER-
SONAL EXEMPTIONS WERE BASED ON THE FOLLOWING POINTS:

- A. THIS MOVE WOULD LEAD TO PRESSURE FOR INDEXING
THE ENTIRE TAX SYSTEM. BOTH DIRECT AND INDIRECT.
- B. WHILE INDEXING PERSONAL EXEMPTIONS WOULD HELP
THOSE ON LOWER INCOMES, INDEXING THE ENTIRE TAX
SYSTEM WOULD LEAVE THE RELATIVE POSITION OF
VARIOUS INCOME GROUPS UNCHANGED.

EXATION WOULD LESSEN THE IMPACT OF THE TAX SYSTEM
AS AN AUTOMATIC STABILIZER SINCE FISCAL DRAG WOULD
BE ELIMINATED.

D. WITH REVENUES RISING MORE SLOWLY, THERE WOULD BE
FEWER AVAILABLE RESOURCES FOR PUBLIC SPENDING
PROGRAMS.

8. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
	EXCHANGE	(DEC. 1971	GOLD
DATE	RATE (\$)	EQUALS 100)	(\$)
7/20	1.7205	60.8	144-5/8
7/21	1.7195	60.8	143-7/8
7/22	1.7197/	60.7	144-7/8

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7/25	1.7199	60.6	146-3/8
7/26	1.7203	60.6	145-7/8

CHANGE 7/19-7/26 UP 0.0002 DOWN 0.2 UP 1/4

9. FORWARD DISCOUNT ON STERLING

DATE	L MONTH	3 MONTHS	6 MONTHS
7/20	0.47	1.78	3.76
7/21	0.42	1.70	3.76
7/22	0.35	1.63	3.65
7/25	0.45	1.57	3.57
7/26	0.40	1.50	3.60

CHANGE 7/19-7/26 NAR. 0.17 NAR. 0.40 NAR 0.40
(ALL FIGURES IN CENTS)

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10. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/20	5-1/4	5-3/4	6-1/8
7/21	5-1/2	5-7/8	6-1/8
7/22	5-7/8	5-7/8	6-1/8
7/25	5-5/8	5-7/8	61/8
7/26	5-1/2	5-7/8	6-1/8

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11. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE	
7/20	2-1/4
7/21	2-1/32
7/22	1.31/32
7/25	1-31/32
7/26	1-15/16

CHANGE 7/19-7/26 NARROWED 5/32

12. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
7/20	7-5/16	757/64	8-15/16
7/21	7-1/4	7-53/64	8-7/8
7/22	7-1/4	7-3/4	813/16
7/25	7-1/4	7-3/4	3/4
7/26	7-5/16	7-3/4	8/11/16

CHANGE 7/19-7/25 UP 1/32 DOWN 7/64 DOWN 5/16

13. THE MINIMUM LENDING RATE WAS UNCHANGED AT 8 PERCENT FOLLOWING FRIDAY'S TREASURY BILL AUCTION. THE AVERAGE TREASURY BILL RATE AT THE AUCTION ROSE 0.0180 PERCENT TO 7.4760 PERCENT. AS THE 400 MILLION POUNDS IN BILLS TENDERED ATTRACTED 919.14 MILLION POUNDS IN BIDS. THIS WEEK 300 MILLION POUNDS IN BILLS WILL BE OFFERED AS 350 MILLION POUNDS MATURE.

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Message Attributes

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